

CPOs/CTAs affiliated with 18 of the top 25 Hedge Funds on the 2004 Institutional Investor List

Rank	Hedge Fund	Funds under management (billions)	Commodity Pool Operator Name
1	Caxton Associates (NY, NY)	\$11,500	CAXTON ASSOCIATES LLC
3	Citigroup Alternative Investments (NY, NY)	\$9,500	CITIGROUP ALTERNATIVE INVESTMENTS
5	Citadel Investment Group (Chicago, IL)	\$9,500	CITADEL LIMITED PARTNERSHIP
7	Vega Asset Mgmt (Dublin, Ireland)	\$8,500	VEGA ASSET MANAGEMENT USA
8	Soros Fund Mgmt (NY, NY)	\$8,300	SOROS FUND MANAGEMENT LLC
10	Bridgewater Associates (Westport, CT)	\$8,061	BRIDGEWATER ASSOCIATES INC
11	Och-Ziff Capital Mgmt Group (NY, NY)	\$8,000	OCH-ZIFF ASSOCIATES LLC*
12	Tudor Investment Corp. (Greenwich, CT)	\$7,800	TUDOR INVESTMENT CORPORATION*
14	Man Investments (London, UK)	\$7,400	MAN AHL USA CORP*
15	Maverick Capital (Dallas, TX)	\$7,200	MAVERICK CAPITAL LTD*
16	Barclays Global Investors (San Francisco, CA)	\$6,900	BARCLAYS GLOBAL INVESTORS NA**
17	Highbridge Capital Corp. (NY NY)	\$6,600	HIGHBRIDGE CAPITAL MANAGEMENT LLC
19	Moore Capital Mgmt (NY, NY)	\$6,100	MOORE CAPITAL ADVISORS LLC*
20	Perry Capital (NY, NY)	\$6,087	PERRY CORP*
21	Campbell & Co. (Towson, MD)	\$6,062	CAMPBELL & CO. INC*
22	Lone Pine Capital (Greenwich, CT)	\$6,000	LONE PINE ASSOCIATES LLC*
22	D.E. Shaw Group (NY, NY)	\$6,000	DE SHAW & CO LP*
25	AQR Capital Mgmt (NY, NY)	\$5,500	AQR CAPITAL MANAGEMENT II LLC*

*One of multiple CPOs probably affiliated with listed hedge fund

** Commodity Trading Advisor's name is listed. There is no registered CPO associated with this hedge fund.

CPOs affiliated with 17 of the top 25 Hedge Funds on the 2003 Institutional Investor List

Rank	Hedge Fund	Funds under management (billions)	Commodity Pool Operator Name
1	Caxton Associates (NY, NY)	\$10,500	CAXTON ASSOCIATES LLC
3	Citadel Investment Group (Chicago, IL)	\$8,500	CITADEL LIMITED PARTNERSHIP
4	Farallon Capital Mgmt (San Fran., CA)	\$8,040	INTEGRATED CAPITAL MARKETS LLC
5	Moore Capital Mgmt (NY, NY)	\$8,000	MOORE CAPITAL ADVISORS LLC*
7	Soros Fund Mgmt (NY, NY)	\$7,200	SOROS FUND MANAGEMENT LLC
8	Maverick Capital (Dallas, TX)	\$7,100	MAVERICK CAPITAL LTD*
9	Och-Ziff Capital Mgmt Group (NY, NY)	\$7,000	OCH-ZIFF ASSOCIATES LLC*
11	Tudor Investment Corp. (Greenwich, CT)	\$6,900	TUDOR INVESTMENT CORPORATION*
13	Man Investments (London, UK)	\$5,687	MAN AHL USA CORP*
14	Clinton Group (NY, NY)	\$5,300	CLINTON GROUP INC*
15	HBK Investments (Dallas, TX)	\$5,244	HBK INVESTMENTS LP
17	Perry Capital (NY, NY)	\$5,200	PERRY CORP*
20	Duquesne Capital Mgmt (Pittsburgh, PA)	\$5,000	DUQUESNE HOLDINGS LLC
22	Lone Pine Capital (Greenwich, CT)	\$5,000	LONE PINE ASSOCIATES LLC*
23	Renaissance Technologies Corp. (East Setauket, NY)	\$5,000	RENAISSANCE TECHNOLOGIES CORP.
24	Highfields Capital Mgmt (Boston, MA)	\$4,800	HIGHFIELDS CAPITAL MANAGEMENT LP
25	Highbridge Capital Management (NY, NY)	\$4,515	HIGHBRIDGE CAPITAL MGMT LLC

*One of multiple CPOs probably affiliated with listed hedge fund

CPOs affiliated with 18 of the top 25 Hedge Funds on the 2002 Institutional Investor List

Rank	Hedge Fund	Funds under management (billions)	Commodity Pool Operator Name
1	Moore Capital Mgmt (NY, NY)	\$8,000	MOORE CAPITAL ADVISORS LLC*
2	Farallon Capital Mgmt (San Fran., CA)	\$7,794	FARALLON CAPITAL GROUP LLC
4	Maverick Capital (Dallas, TX)	\$7,500	MAVERICK CAPITAL LTD*
5	Citadel Investment Group (Chicago, IL)	\$7,150	CITADEL LIMITED PARTNERSHIP
7	Soros Fund Mgmt (NY, NY)	\$7,000	SOROS FUND MANAGEMENT LLC
9	Och-Ziff Capital Mgmt Group (NY, NY)	\$6,050	OCH-ZIFF ASSOCIATES LLC*
10	Renaissance Technologies Corp. (East Setauket, NY)	\$5,570	RENAISSANCE TECHNOLOGIES CORP.
11	Caxton Associates (NY, NY)	\$5,500	CAXTON ASSOCIATES LLC
12	HBK Investments (Dallas, TX)	\$5,491	HBK INVESTMENTS LP
14	Duquesne Capital Mgmt (Pittsburgh, PA)	\$5,000	DUQUESNE HOLDINGS LLC
16	Highfields Capital Mgmt (Boston, MA)	\$5,000	HIGHFIELDS CAPITAL MANAGEMENT LP
17	Tudor Investment Corp. (Greenwich, CT)	\$4,946	TUDOR INVESTMENT CORPORATION*
18	Highbridge Capital Management (NY, NY)	\$4,200	HIGHBRIDGE CAPITAL MGMT LLC
20	Man Investments (London, UK)	\$4,000	MAN AHL USA CORP*
21	Lone Pine Capital (Greenwich, CT)	\$4,000	LONE PINE ASSOCIATES LLC*
22	Kingdon Capital Mgmt LLC (NY, NY)	\$3,984	KINGDON CAPITAL MANAGEMENT
23	Bear Stearns Asset Mgmt Inc. (NY, NY)	\$3,863	BEAR STEARNS ASSET MGMT*
25	Fairfield Greenwich Limited (NY, NY)	\$3,700	FAIRFIELD GREENWICH GROUP*

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